RSAC 2025 Conference

Many Voices. One Community.

SESSION ID: FRP-R01

Fight like Marketplaces: What Banks Can Learn to Resolve Scams Smarter

Elena Michaeli

Global Marketplace Risk Intelligence & Business Strategy
Neurofraud Consulting

Uri Rivner

CEO and Co-Founder
Refine Intelligence

Disclaimer

Presentations are intended for educational purposes only and do not replace independent professional judgment. Statements of fact and opinions expressed are those of the presenters individually and, unless expressly stated to the contrary, are not the opinion or position of RSA Conference LLC or any other co-sponsors. RSA Conference LLC does not endorse or approve, and assumes no responsibility for, the content, accuracy or completeness of the information presented.

Attendees should note that sessions may be audio- or video-recorded and may be published in various media, including print, audio and video formats without further notice. The presentation template and any media capture are subject to copyright protection.

© 2025 RSA Conference LLC or its affiliates. The RSAC and RSAC CONFERENCE logos and other trademarks are proprietary. All rights reserved.

The Tricky Nature of Scams in Banking

Image created using Midjourney, February, 2025.

- **Definition**: Fraudster manipulates victims into willingly initiating or authorizing transactions through deceitful tactics.
- **Tools**: Social engineering tactics, spoofed calls, fake websites. DeepFake and GenAI begin to play an important role.
- **Impact**: Loss of $$$ Billions across individuals and businesses. Eroding trust in digital payment systems.

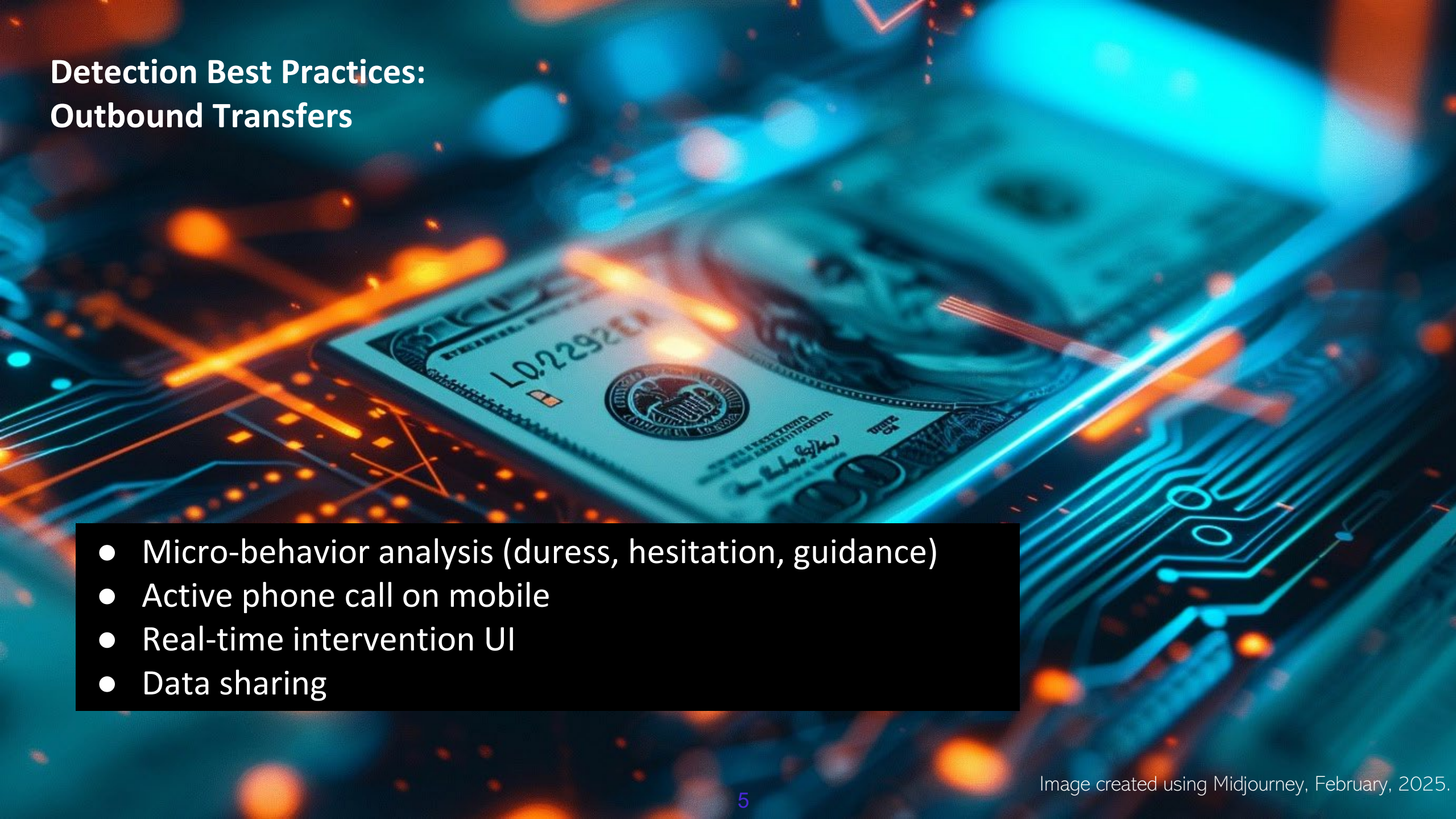
Why Are Scams Difficult To Prevent?

- Done by the *real* user.
- Not a malware/ RAT/ Bot.
- Trusted device & location.
- Many scams take the “long play” approach => no urgency/pressure.

Image created using Midjourney, February, 2025.

- ➢ False Positives are much higher than ATO.
- ➢ Hard to automate decisions.
- ➢ Not Y/N question for customers.

Detection Best Practices: Outbound Transfers



- Micro-behavior analysis (duress, hesitation, guidance)
- Active phone call on mobile
- Real-time intervention UI
- Data sharing

Image created using Midjourney, February, 2025.

Detection Best Practices: Inbound Transfers

- Mule detection program
- Boost account opening fraud detection capabilities
- Leverage data sharing capabilities with the originating bank
- Prepare for a massive increase in fraud operations

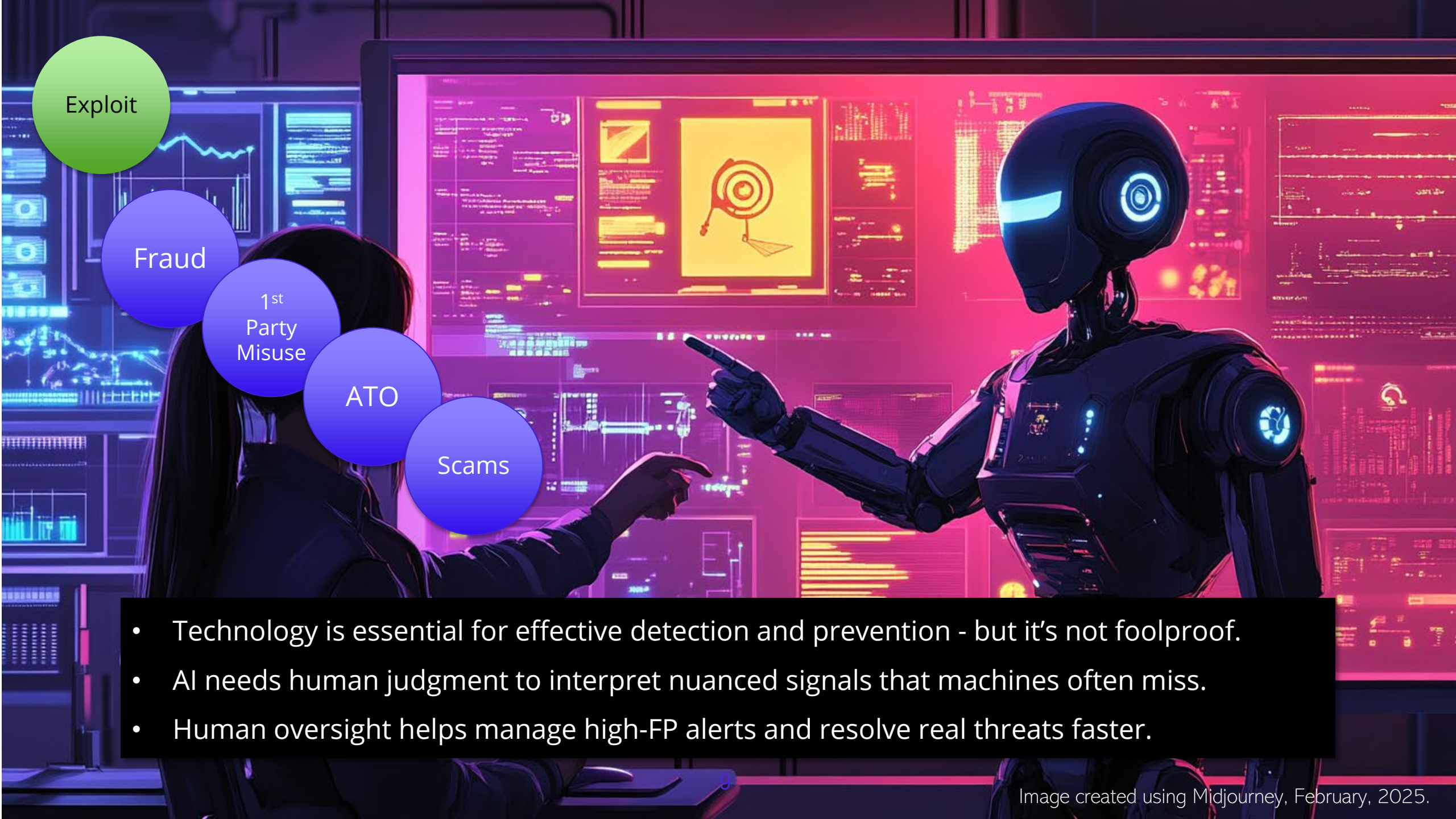
Image created using Midjourney, February, 2025.

Scams and other non-ATO fraud have penetrated Marketplaces.
What can we steal from their playbook?

Image created using Midjourney, February, 2025.

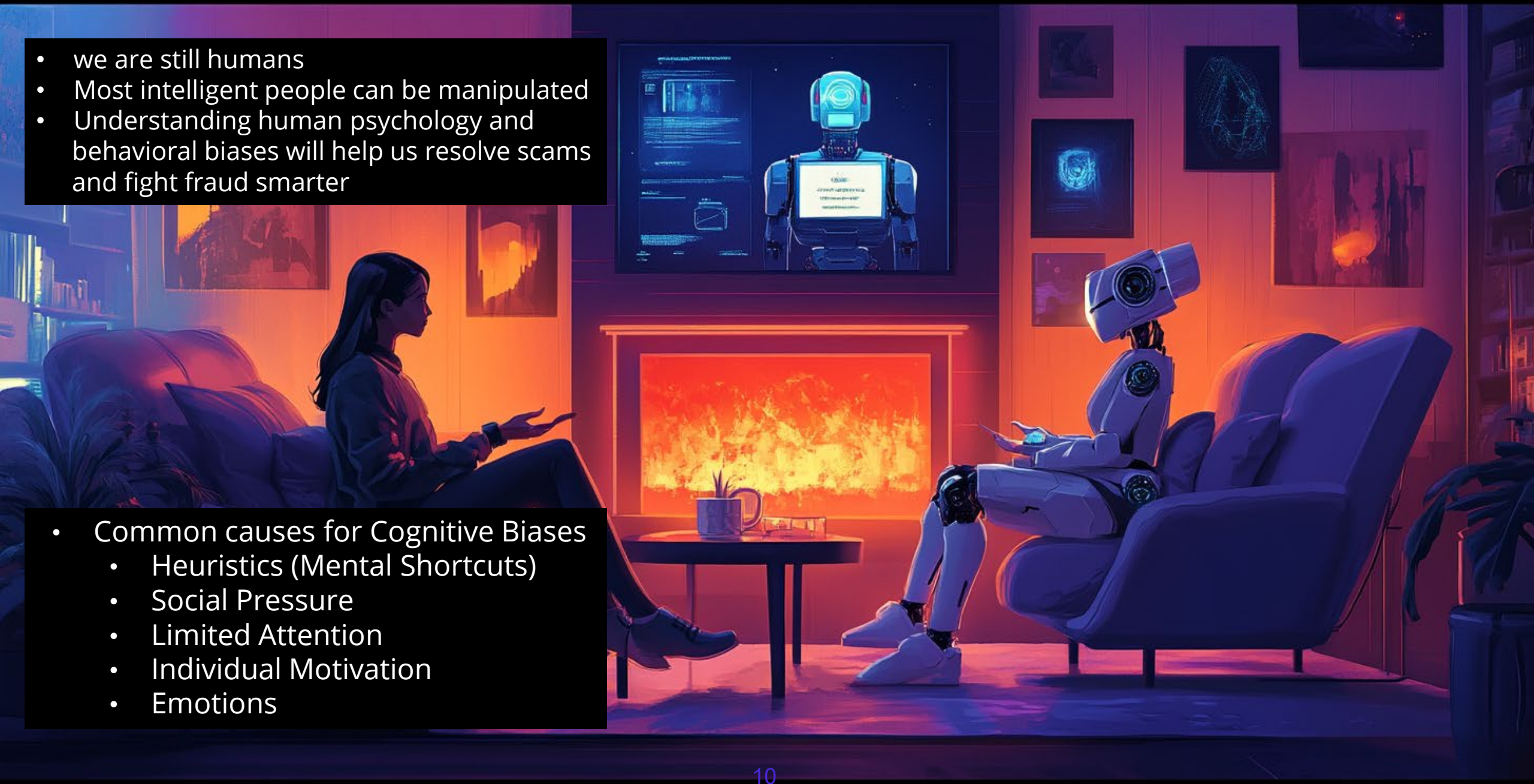
RSAC 2025 Conference

How to resolve scams smarter



- Technology is essential for effective detection and prevention - but it’s not foolproof.
- AI needs human judgment to interpret nuanced signals that machines often miss.
- Human oversight helps manage high-FP alerts and resolve real threats faster.

Image created using Midjourney, February, 2025.



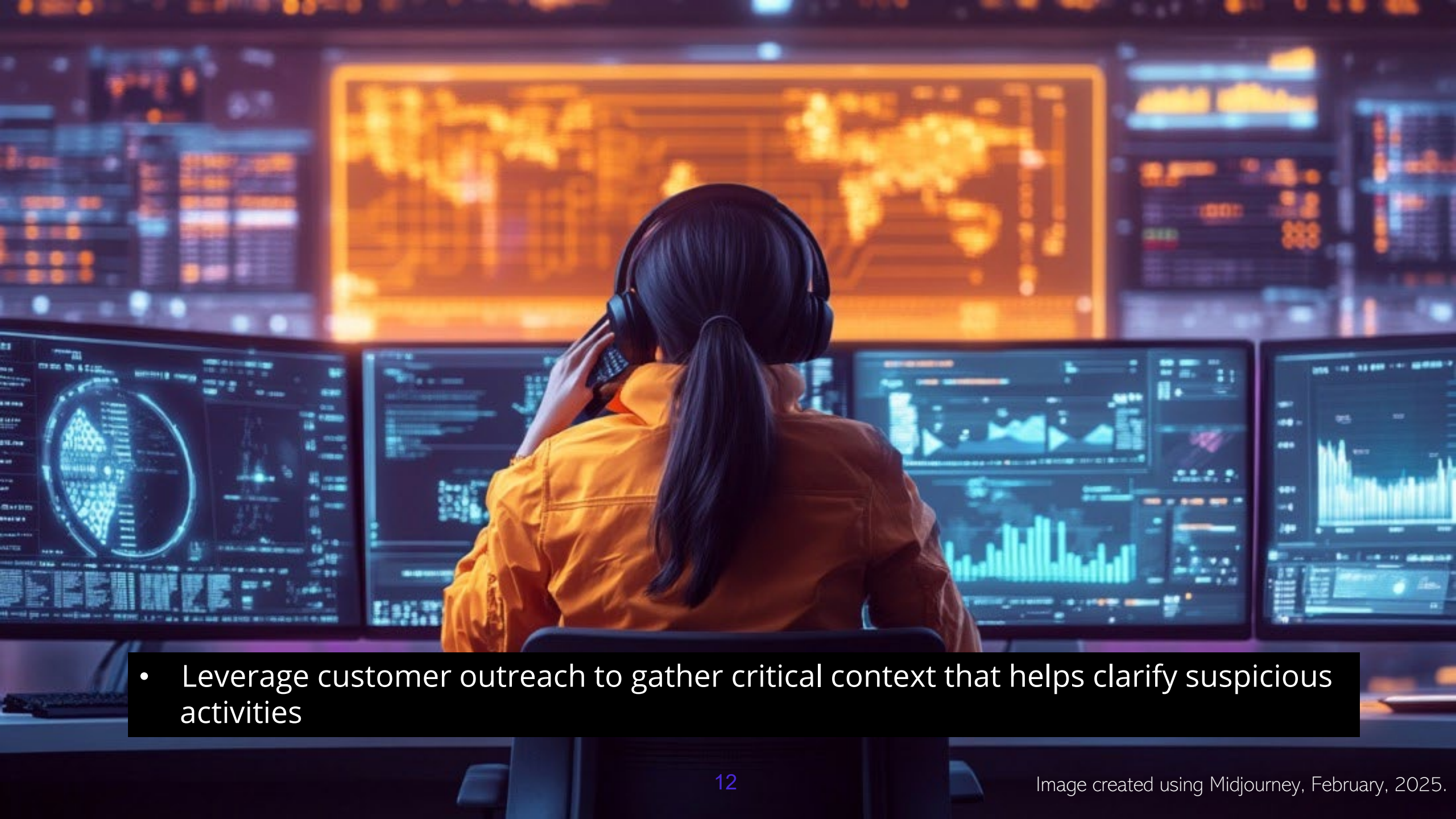
- we are still humans
- Most intelligent people can be manipulated
- Understanding human psychology and behavioral biases will help us resolve scams and fight fraud smarter

- Common causes for Cognitive Biases
  - Heuristics (Mental Shortcuts)
  - Social Pressure
  - Limited Attention
  - Individual Motivation
  - Emotions

Image created using Midjourney, February, 2025.

- Run swift, cross-functional investigations of scams.
- Include teams of fraud analysts, cyber intelligence analysts and customer service reps.

Image created using Midjourney, February, 2025.



- Leverage customer outreach to gather critical context that helps clarify suspicious activities

Image created using Midjourney, February, 2025.

Black Market Loan Scam Case Study

- A suspicious transaction triggers an alert.
- No signs of malicious activity were found.
- Yet, the transaction doesn't align.
- Thorough investigation uncovers the scam:

Image created using Midjourney, February, 2025.

1. Multiple accounts transacted with the recipient in the case.
2. Recipient found connected to multiple scams.
3. Customer outreach confirms investigation findings.
4. All transactions to the recipient were reverted.

Scam Investigation Playbook

- Alert for suspicious transaction is triggered
- Initial investigation to identify whether it is linked to additional suspicious activity (via similar attributes and/or patterns
- If information found is not enough to match fraud pattern, reach out to a couple of customers to understand the nature of the transaction
- Take action based on findings

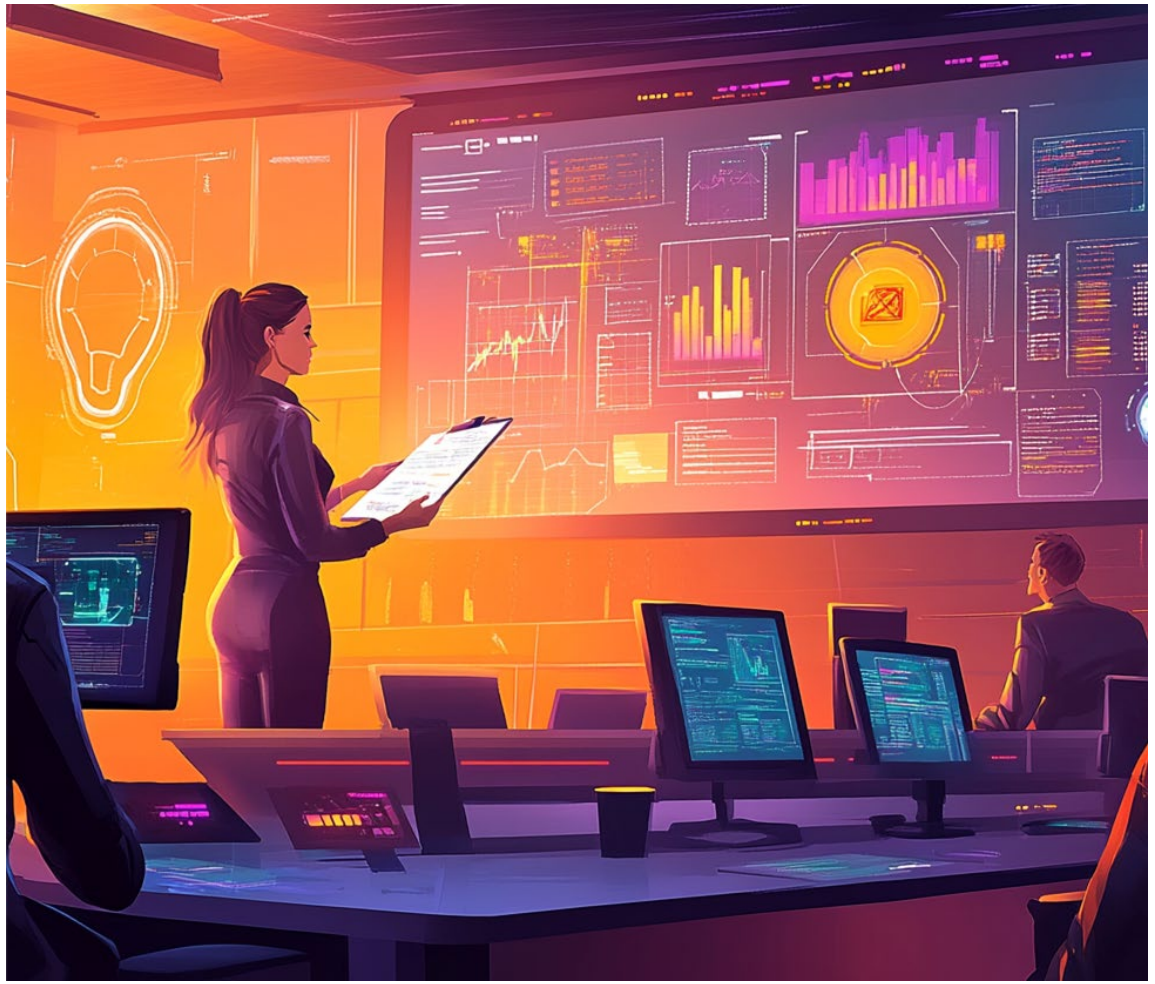
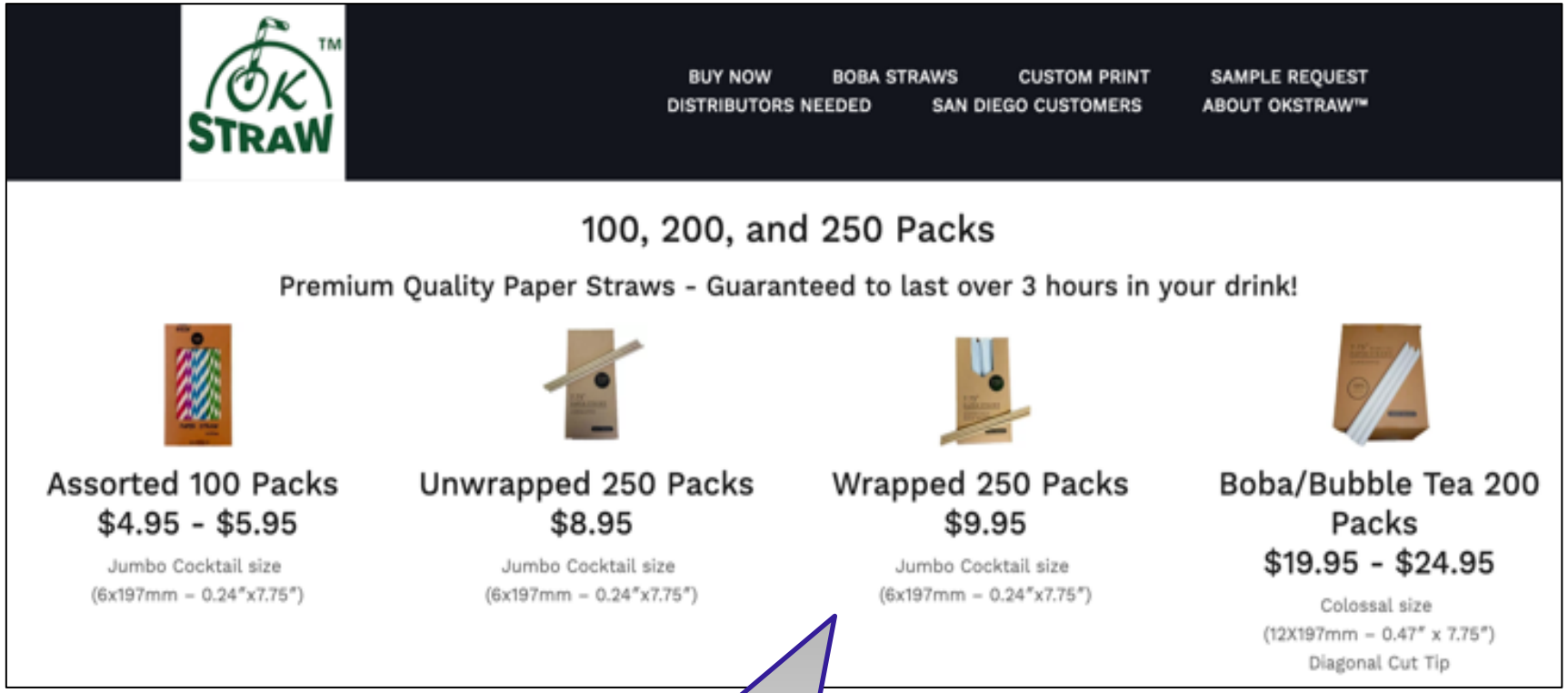


Image created using Midjourney, February, 2025.

RSAC 2025 Conference

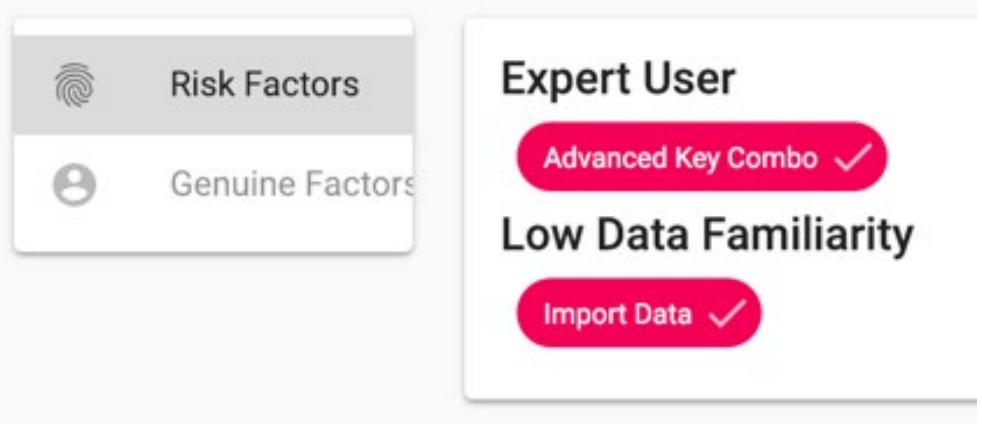
Can banks adopt some of that?

The Curious case of the Straw Company

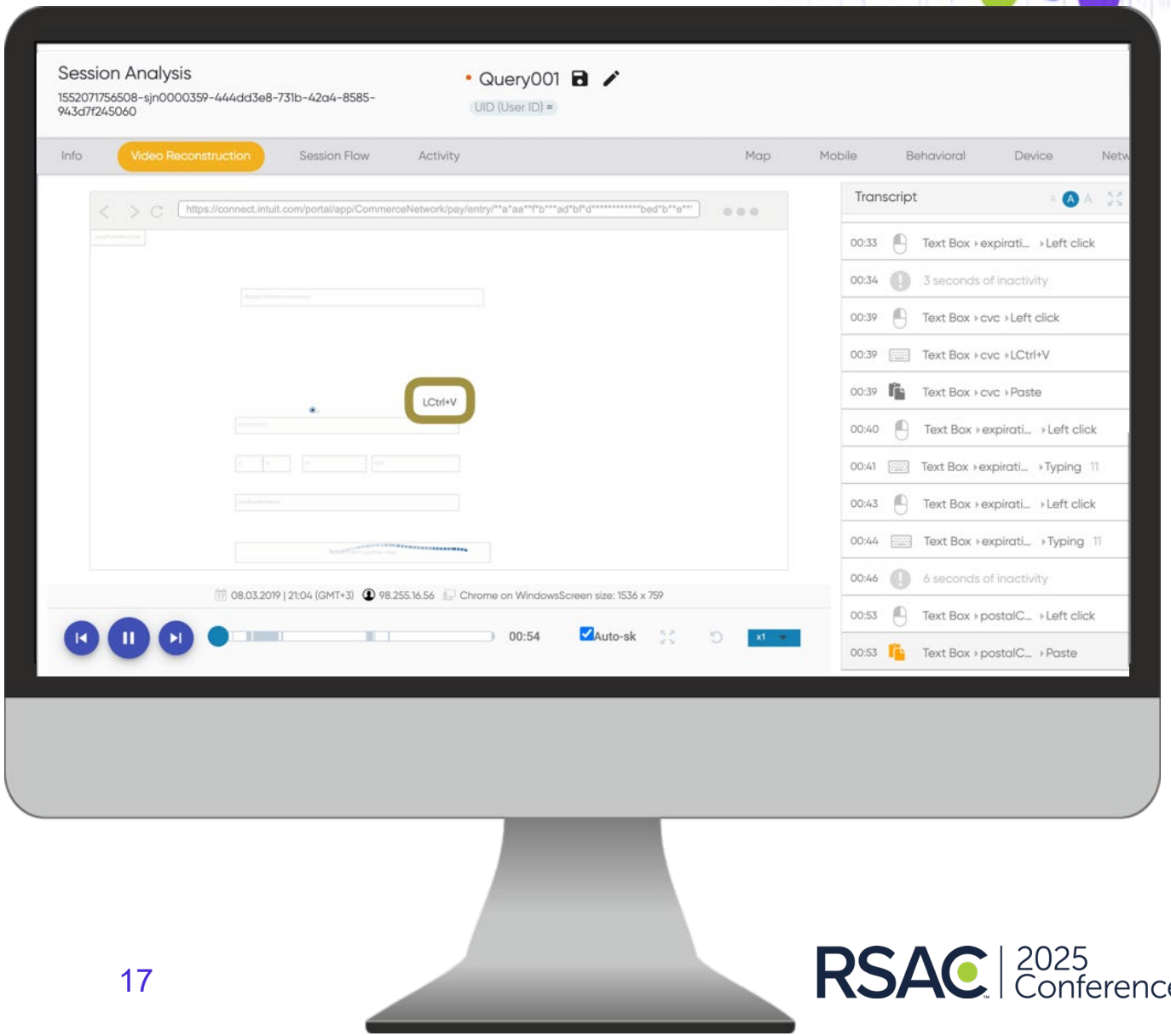


$25,616 purchase using corporate credit card

The Curious case of the Straw Company AI



99% of users never paste the Zip Code



The Curious case of the Straw Company

HI

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
03/01/2019	**6mm x 197mm, Unwrapped, Red & Blue Stars**	Patriot Paper Straws - Red & Blue Stars - 10,000/pcs per case	12	250.00	3,000.00
03/01/2019	**6mm x 197mm, Unwrapped, Yellow Polka Dot**	Polka Dots - Yellow - 10,000/pcs per case	14	250.00	3,500.00
03/01/2019	**6mm x 197mm, Unwrapped, Black**	Solid Color - Black - 10,000/pcs per case	12	230.00	2,760.00
03/01/2019	**5mm x 146mm, Unwrapped, White**	Standard White - 15,000/pcs per case	24	255.00	6,120.00
03/01/2019	**International Shipping**	Seven Seas International Shipping - FOB Xiamen Port to 404 Ashley Street, Viaku,Tuvalu, Zip 2842 - 2 DAY SHIPPING	1	9,490.00	9,490.00
03/01/2019	**Credit Card Payment fee**	3% Credit Card Payment	1	746.00	746.00

PAID

~$10,000 for urgent 2-day shipping to Tuvalu

$15,000 for 740,000 paper straws

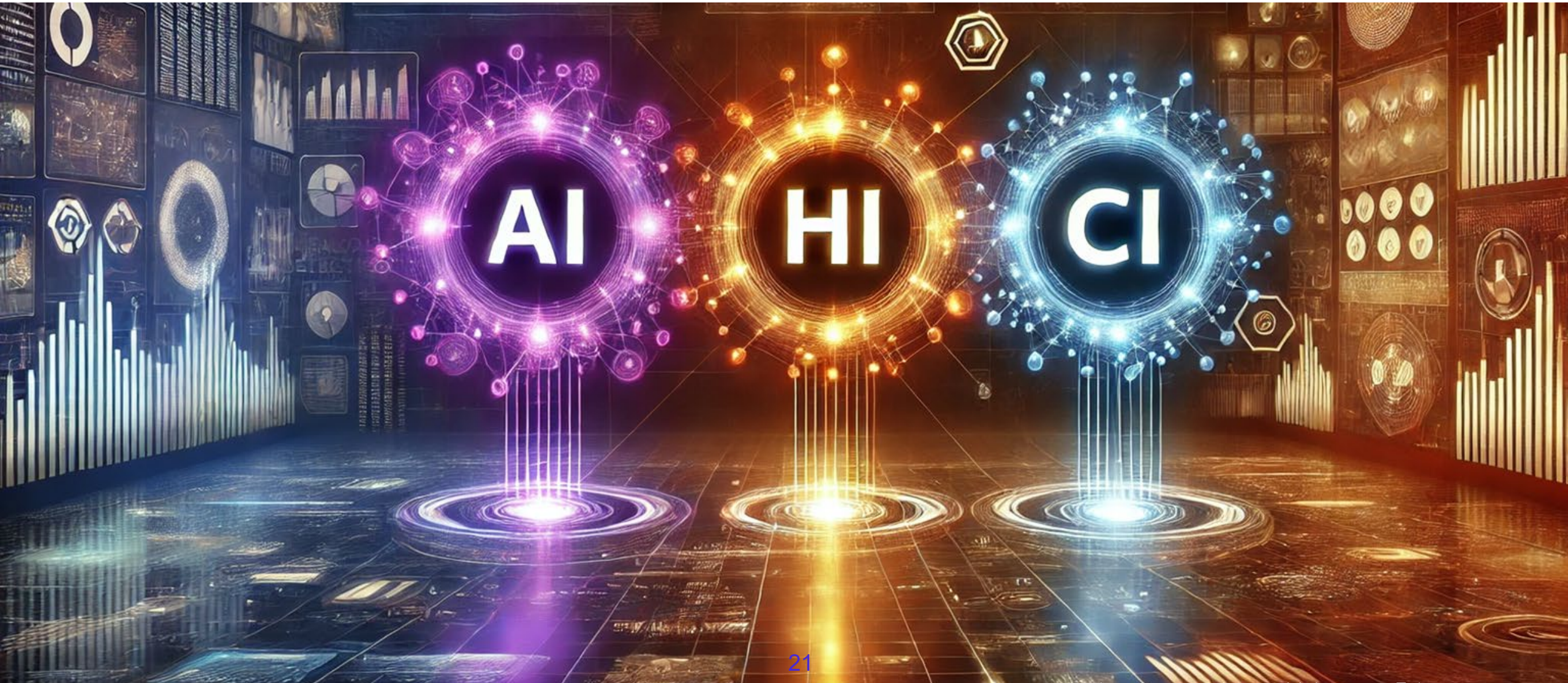
The Curious case of the Straw Company

Welcome to Tuvalu,
population 11,000 (+740,000 straws)

The Curious case of the Straw Company

But where was the scam?
And what was the fraudster trying to accomplish?

A Balancing Act



CI: Y/N vs Context

Y/N: Cases where asking the customer “Did you do this?” resolves the issue.

Examples: ATO, Check Fraud

- Context: cases where the customer may be a scam victim, or a mule account, or doing 1st party fraud.
- Asking the customer “Why did you do this”?
- The investigation needs to understand whether what they are doing *makes sense*.

Image created using Midjourney, February, 2025.

Example: Y/N Question

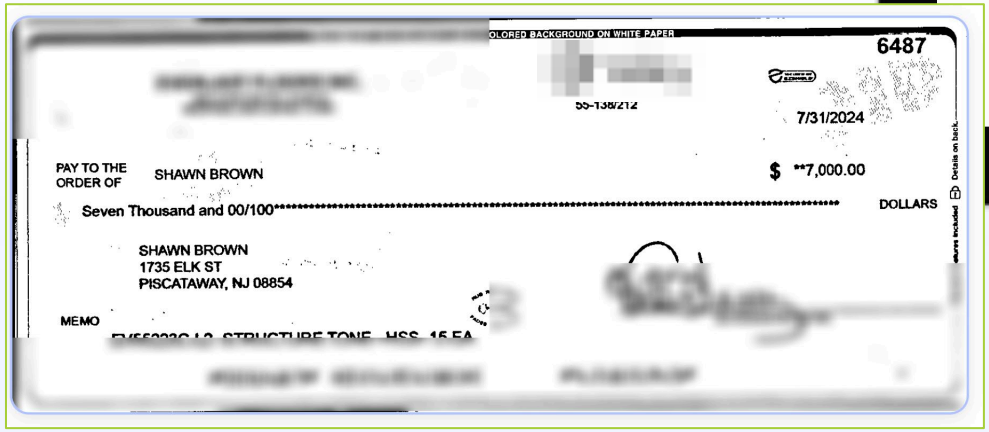
Answers Summary:

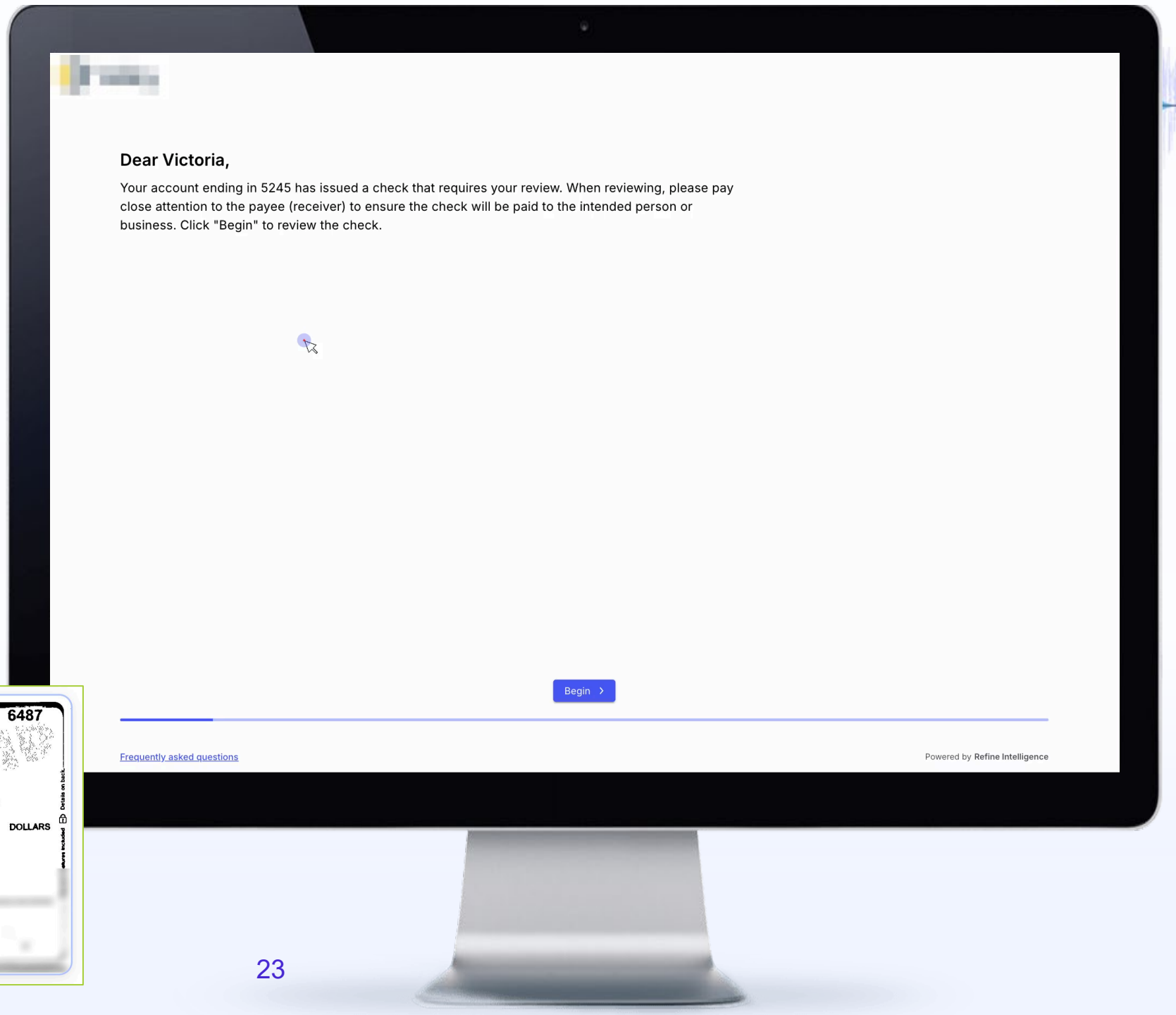
1. Can you confirm that the payee and the amount look correct in the check below?

did not write check to this person it was to Cardoza Custom Flooring Kenilworth

Client didn't approve this check
Client answered No / Not sure about writing this check.

Check Number **6487** Check Amount **$7,000**




Dear Victoria,
Your account ending in 5245 has issued a check that requires your review. When reviewing, please pay close attention to the payee (receiver) to ensure the check will be paid to the intended person or business. Click "Begin" to review the check.
Begin
Frequently asked questions
Powered by Refine Intelligence

Example: Context

Client Outreach Summary

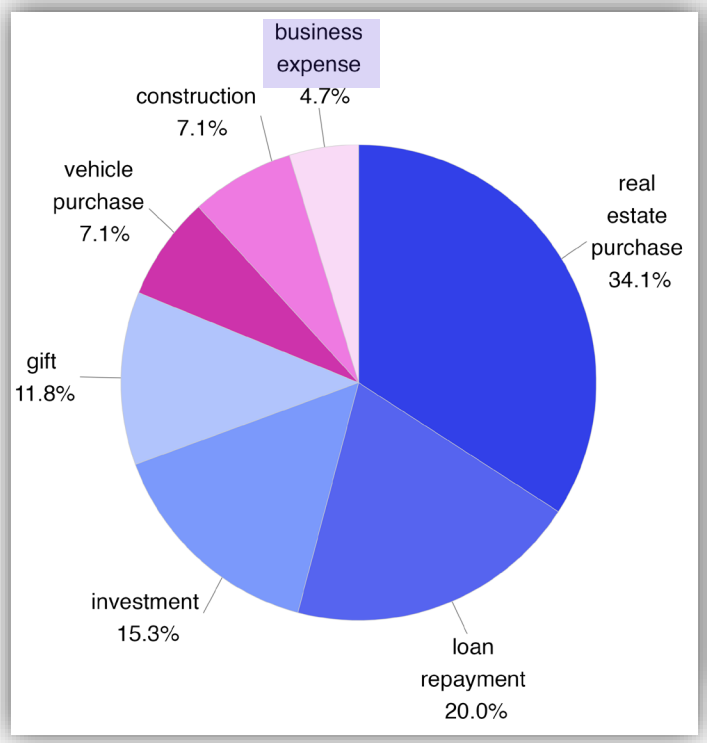
LINDA V[redacted] <linda[redacted]@yahoo.com> reached the end of the Client Outreach

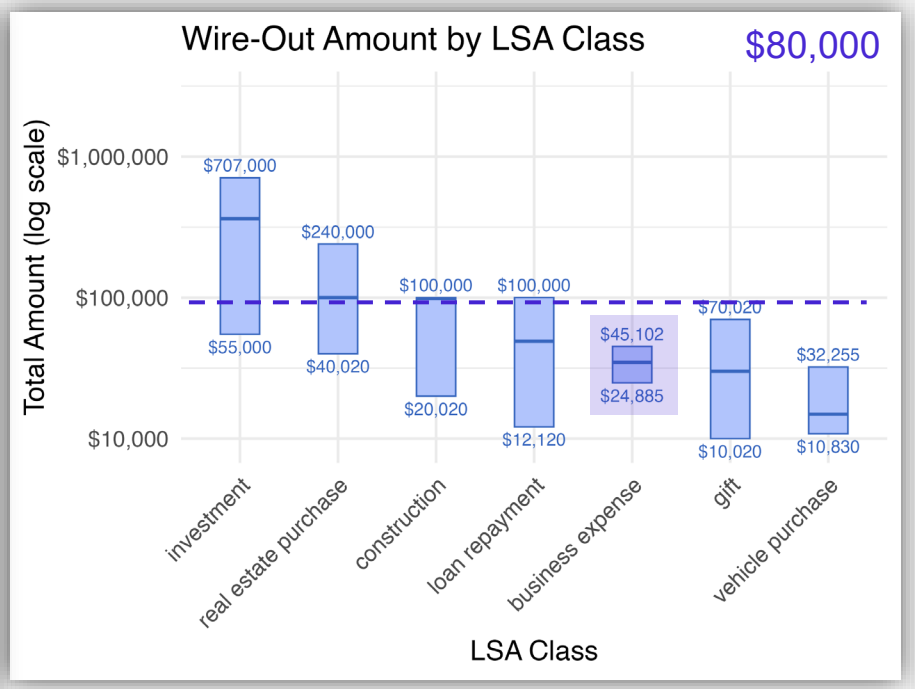
Answers Summary:

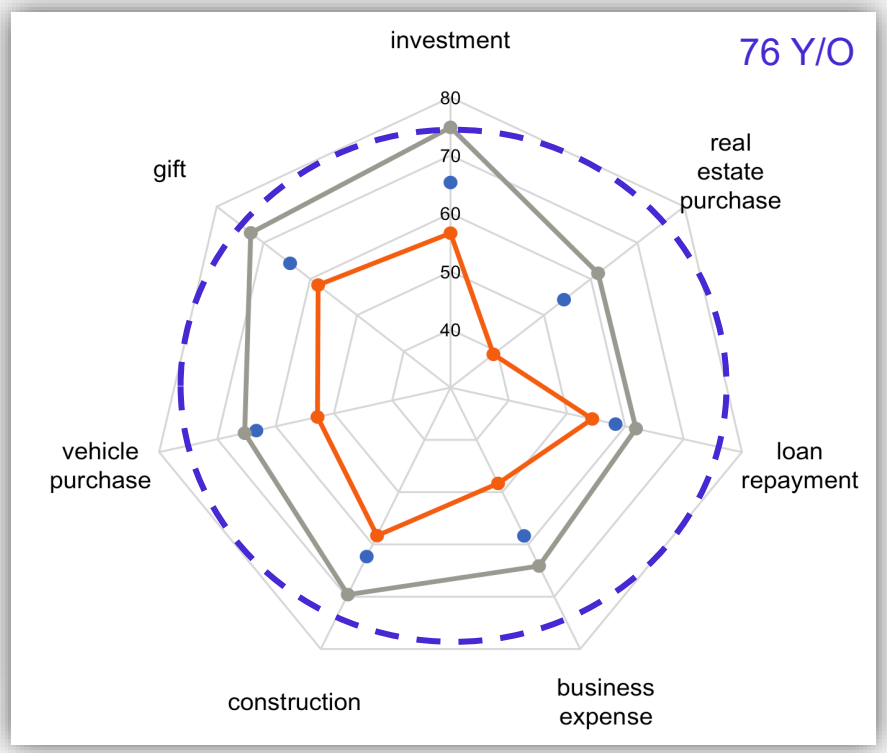
1. Who are you sending funds to?: **Suppliers**
2. What is the purpose?: **Invoices, equipment or supplies**
3. What type of expenses, goods or services?: **Durable goods or tools**
4. Please Describe the Type: **Equipment**
5. What else can you add to help explain the activity? (optional): **I have made this typ**

The scenario the customer stated is **not** within benchmarks

Real story: crypto investment scam victim







CI should be done with care

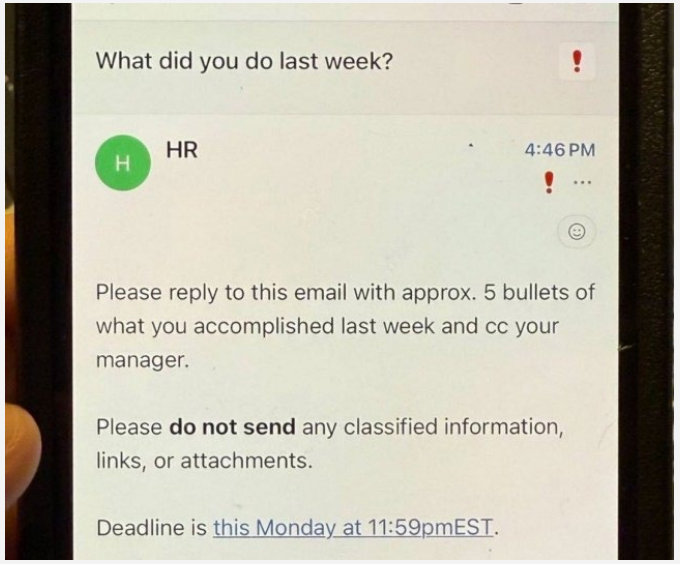

What did you do last week?
HR
4:46 PM
Please reply to this email with approx. 5 bullets of what you accomplished last week and cc your manager.
Please do not send any classified information, links, or attachments.
Deadline is this Monday at 11:59pmEST.

Image source: X, February, 2025.

Elon Musk
@elonmusk
Follow
Consistent with President @realDonaldTrump's instructions, all federal employees will shortly receive an email requesting to understand what they got done last week.
Failure to respond will be taken as a resignation.
2:46 PM · 2/22/25 · 13M Views

Image source: X, February, 2025.

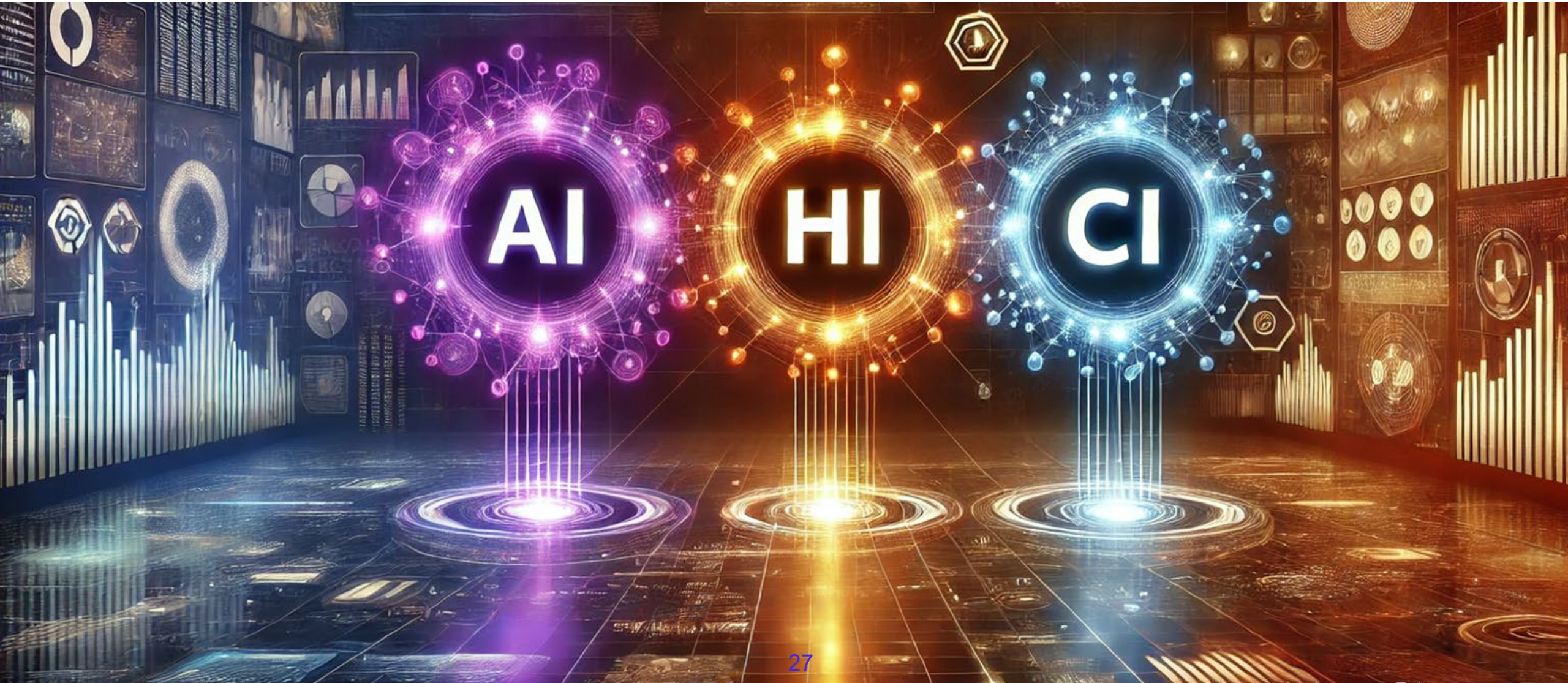
- The rationale is clear: for AI to work, context is needed – and CI is the best way to get it.
- While context is key, don't try THIS tone in a banking or marketplace environment…

CI best practices

- Customer engagement is **positive** if you treat your customers with respect and engage in effective outreach channels
- Customers intuitively know that explaining irregular activities benefits them
- Service providers understanding context prevents unnecessary delays and blocks
- Instead of “reaching out to customer is the last resort”, move to “partner with your customers to fight financial crime”

Image created using Midjourney, February, 2025.

The Bottom Line



Apply What You Have Learned Today

- Next week you should:
  - Map out your organization's current use of AI, HI and CI in each of the top 5 sources of fraud you're facing, focusing on scams
- In the first three months following this presentation you should:
  - Determine which specific gaps in your fraud strategy can be best filled with more AI, more HI or more CI
  - Prioritize the gaps based on fraud $ loss and operational impact of escalations across the org
- Within six months you should:
  - Launch a plan for acquiring the right components in a technology and operational stack that can optimize the use of AI, HI and CI for your fraud/scam needs

RSAC 2025 Conference

Happy to connect on LinkedIN!

Elena Michaeli
Global Marketplaces Risk Intelligence & Business Strategy

Uri Rivner
CEO and Co-Founder | Refine Intelligence